



29 January 2026

**PHILIPPINE DEALING & EXCHANGE CORP.**

29th Floor, BDO Equitable Tower 8751  
Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Re: **BDO Unibank, Inc. – Clarification of News Report**  
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Ladies and Gentlemen:

We write in connection with the request of the Philippine Dealing & Exchange Corp. for clarification of the news article entitled “**Manila Water seals P27-B loan for takeover of WawaJVCo**” on 29 January 2026, as follows:

“MANILA, Philippines — Manila Water Co. has obtained a loan of up to P27 billion from BDO Unibank Inc. to provide capital for its acquisition of WawaJVCo Inc.

In a filing on Wednesday, the company that Enrique Razon Jr. leads said it sealed a 15-year term loan facility with the Sy-led bank.

The funds would cover a portion of the purchase of a 92.97-percent stake in WawaJVCo. This is another unit of the Razon Group. It operates the water supply dam in Rizal province.

The deal came almost four months after the Razon group said it had completed the takeover of WawaJVCo from its parent firm Prime Infrastructure Capital Inc. This was through the acquisition of a majority ownership in the project for P37.8 billion.

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We confirm the accuracy of the cited excerpts from the news article.

Thank you.

Very truly yours,

**ELMER B. SERRANO** *EO*  
Corporate Information Officer